

**Statement on the Bureau of Labor Statistics Consumer Price Index Report for May
June 2, 2023**

Today is a good day for the American economy and American workers. We learned this morning that the economy created 339,000 jobs last month. We have now created over 13 million jobs since I took office. That is more jobs in 28 months than any President has created in an entire 4-year term.

We also learned that the unemployment rate has been under 4 percent for 16 months in a row. The last time our Nation had such a long stretch of low unemployment was in the 1960s. And the share of working age Americans in the workforce is at its highest level in 16 years. Meanwhile the annual inflation rate has fallen for 10 months in a row, and it's down more than 40 percent since last summer. During that time, take-home pay for workers has gone up, even after accounting for inflation.

In short, the Biden economic plan is working. And due to the historic action taken by Congress this week, my economic plan will continue to deliver good jobs for the American people in communities throughout the country. I look forward to signing the bipartisan budget agreement into law. The agreement protects our historic and hard-earned economic recovery and all the progress that American workers have made in the last 2 years. And it protects key priorities and accomplishments from the last 2 years. Our work is far from finished, but this agreement is a reminder of what's possible when we act in the best interests of our country.

NOTE: The statement referred to H.R. 3746.

Categories: Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for May.

Subjects: Bureau of Labor Statistics; Consumer Price Index; Economic improvement; Fiscal Responsibility Act of 2023; Household income and wages; Inflation; Job creation and growth; Unemployment rate.

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